

MARYLAND GRAIN & LIVESTOCK REPORT

November 9, 2007	MDA #117	VOLUME 32	No. 45	PUB. Weekly
WEEKLY GRAIN CO	OMMENTARY	Kevin McNew	Adjunct Professor, UN	MD-College Park

Corn and bean prices pushed higher this week. Resilient old crop demand appears to be lending underlying support to the complex. There was also chatter circulating throughout the trade this week that it's possible that the USDA may need to slash corn yields again on their November estimate because of poorer results on Western Corn Belt yields on late-planted corn. Of course all of the hype ahead of the USDA report is purely speculation but for a market that a month ago was convinced that the carryout would eventually go over the 2.0 billion bushel level one has to respect the fact that it has put on approximately \$.40 more premium since its close on October 12th. Corn weekly export sales came out at 1,548,200t verses expectations of 650mt to 950mt. In Brazil, their crop reporting agency released their latest corn crop estimate for Brazil at 51.8mt verses their previous range estimate of 51.8mt to 52.8mt which was considered mildly friendly by some in the trade as it was only marginally higher then last years 51.14mt. Bean export sales continue to plod along at a steady pace with the USDA reporting weekly sales of 614,500 MT last week, within estimates for 450,000 to 650,000 tonnes. Major buyers included China (117,300 MT), Japan (99,100 MT) and Egypt (72,900 MT). Soymeal sales of 211,000 were 3% above last weeks and within estimates for 150,000 to 250,000 MT. Trade estimates for USDA's November report point to a slightly larger soybean production estimate and a slightly higher 07/08 ending stocks forecast. The market is also anticipating a slight reduction in global ending stocks.

CASH GRAINS – REGIONAL – (\$/bu) DEALERS AVERAGE CASH QUOTES										
Grade and Commodity	#2 Y Sh	elled Corn	#2 Yellow	Soybeans	#2 Red Win	ter Wheat	#3 Barley			
Date	ate 10/30 11/06		10/30	11/06	10/30	11/06	10/30	11/06		
Western, MD	4.05	4.20	9.20	9.54	6.90	6.70	3.33	3.33		
Central, MD	3.79	4.00	9.11	9.45	7.03	6.87				
Southern, MD	3.65	3.91	9.52	9.95						
Upper E. Shore	3.90	4.06	9.62	10.05	7.19	7.02				
Lower E. Shore	4.05	4.23	9.78	10.19	7.11	6.92	2.70	2.63		
Soybean Meal	Dealer's	Average Ca	sh Quotes (\$/ton)						

 Date
 10/30
 11/06
 Date
 10/30
 11/06

 48% Soybean Meal
 N/A
 319.60
 44% Soybean Meal
 N/A
 307.60

FORWARD CONTRACT PRICE - REGIONAL (\$/bu) for Harvest Delivery Dealer's Avg. Quotes #2 Red Winter Wheat **Grade and Commodity** #2 Y Shelled Corn #2 Yellow Soybeans #3 Barley 10/30 11/06 10/30 11/06 10/30 11/06 11/06 **Date** 10/30 Western MD Central MD 4 01 4 15 9.00 9 32 5 70 5.81 2.91 Southern MD 3.99 4.14 9.13 9.32 5.76 5.86 2.81 Upper E Shore 4.12 4.27 9.23 9.42 5.76 5.86 2.81 2.91 5.75 Lower E Shore 4.45 9.40 9.57 2.73 2.91 4.28 5.85

GRAIN FUTURES – Chicago Board of Trade (Cents & Quarter – cents/bushel) Settle – November 8, 2007

Co	rn	Soybeans		Whea	t	Soybean Meal 1/		
07Dec	389'4	07Nov	1028'0	07Dec	762'0	07Dec	278'4	
08Mar	406'2	08Jan	1041'2	08Mar	789'0	08Jan	279'8	
08May	416'2	08Mar	1056'2	08May	765'0	08Mar	282'9	
08Jul	425'6	08May	1059'0	08Jul	681'4	08May	283'3	
08Sep	429'4	08Jul	1062'4	08Sep	690'6	08Jul	284'5	
08Dec	435'2	08Aug	1047'0	08Dec	693'0	08Aug	277'0	

1/ Price Unit: Dollars and cents/ton (100 tons (2,000 lbs/ton))

HAY	AND	STRAW	

New Holland, PA - \$/ton - November 5, 2007										
Alfalfa	Mixed Hay		Timothy	Orchard grass	Straw					
165.00 - 275.00 145.0		45.00 - 315.00	19	92.00 - 350.00	160.00 - 260.00	115.00 - 185.00				
Westminster, MD -	\$/bale - Nove	nber 6, 2007								
Alfalfa	Alfalfa Mi	x Timo	thy	Timothy Mix	Grass Mix	Straw				
4.20 - 5.50	3.40 - 6.20	3.70 -	6.90	1.25 - 6.00	2.30 - 7.60	2.65 - 3.80				

rregonated price i	or truck lot of ready		rrent We			rev. Week				g – Nov Ionth	empe	Prev. Yea	
N.Y. Weighted Av	σ.	Cu	68.38		67.76			1 1	68.67			61.52	11
12 City Composite			70.76			71.21			70.66			65.57	
	S - Westminster, MI) – Novemb		7 - \$/cwt						-	1		
Sheep	25.00 - 32.50	Lambs	,	Under 50	lbs		100.0	00 - 17	0.00				
Too Fat	13.00			50 - 80	lbs		100.0	00 - 11	5.00				
				90 - 130	lbs		105.0	00 - 13	5.00				
	RKETS HOGS - N		,				OGS -	Westi			- Nov	ember 6, 2	2007
Base Price Range	Carcass Basis		ighted	Butcher			.00 5	0.00	Sows			27.00.2	1.00
a.m.	Base 185 lb H	og Av	erage	#1 215-27	/5 Ib		.00 - 5	0.00	_	vy Weigl nt Weigh		27.00 - 31 20.00	1.00
Iowa, Minn	39.25 - 51.00) 1	7.08	Heavy W	eigh		.00 - 5	2.00	Boa		ıs	20.00	
Eastern Corn belt			4.65	Ticavy **	cigii	13 41	.00 3	2.00		vy Weigl	hts	8.00 - 9	9 00
										nt Weigh		19.00	
Market Hogs - Mi	llsboro, DE - Oc	tober 9, 20	007 - dolla	rs/cwt 31	00 -	- 34.00	Next	sale da		Novemb		2007	
	(\$/CWT) – Gumbon		ctober 9,			sale date –							
	(\$/Cvv1) = Guiliboi	0, DE U	ctober 9,	2007 N	ext s	saie date –	Nove	mber .	15, 2	007			
Head: 134 Under 30 lbs	00.00 115.00	<u>, </u>	40	40 1L ~	1	60.00 - 94	00		-			1	
30 - 39 lbs	90.00 - 115.00 80.00 - 131.00			- 49 lbs - 59 lbs	_	60.00 - 94 90.00	.00		+			+	
JU - J7 IUS	00.00 - 131.00	,		- 79 lbs		51.00	+		+			+	
CHICAGO MER	 CANTILE EXCHAI	NGE -\$/cwt		ember 8, 2		21.00						1	
	CATTLE -LIVE							HUCE		N FUTU	IDEC	1	
DEC07			,	04.45	-	DEC07	1						12
DEC07 FEB08		JUN08 AUG08		94.45		DEC07 FEB08	-	51.48 58.53		JUN08	•	71.4 75.1	
APR08		OCT08		97.85		APR08	-	64.60		JLY08		74.5	
	DER CATTLE - (\$			71.03		11 100		04.00		JL 100		77.3	-0
	November 5, 2007					W	Vestmi	nster,	MD -	- Novem	ber 6.	2007	
Steers	300 - 4	00 lbs	110.00 -	126.50	Ste	eers				300 lbs	ĺ	95.00 - 1	21.00
	400 - 5	00 lbs	96.50 -	115.00				4	00 - 3	500 lbs		75.00 - 1	02.00
	500 - 6		100.00 -	112.00				600 - 700 lbs		62.00 -			
	600 - 7		99.00 -			H	olsteir	ıs 8	00 -10	000 lbs		70.00 -	86.00
	700 - 8		92.00 -										
II - ! C	800 - 9		88.50 -		TT.	•••			00 0	200 11		72.50	02.50
Heifers	300 - 4 400 - 5		100.00 -108.00 92.00 - 99.50		Heifers				200 - 300 lbs 200 - 500 lbs		72.50 - 76.00 -		
	500 - 6		84.00 -							700 lbs		70.00 -	
	600 - 7		84.50 -							000 lbs		59.00 -	
	700 - 8	00 lbs	84.00 -	89.50									
SLAUGHTER CA	TTLE (\$/cwt)							•			•		
	 November 6, 2007 												
Sltr. Cows						d Heifers					_		
Breakers	47.75 -					oice				00 - 86.0)()		
Boners Thin/Slow	42.00 -	46.00 & Down			Sel	ect Isteins			74.0	75 - 57.0)()		
ı IIII/ SIUW	41.25	x DOMII				isteins ls. Bull C a	lvec #	1		00 - 125.0			
Fed Steers					110	is. Dun Ca	#.			00 - 123.0 00 - 100.0			
Choice & Prime	84.75 -	88.75			Cu	lls				00 - 65.0			
Low Choice	80.00 -					seys				00 - 40.0			
Select	70.50 -	79.00											
	olland & Vintage –	November	8, 2007		~-	-		1			-		
Sltr. Steers:	1007 15	05 1L ·	04.00	07.50		r. Heifers:			1100	1205 11		02.00	06.00
Hi Ch & Pr 2-3 Full/YG 4-5	1225 - 15 1195 - 16			- 87.50 - 83.50		Ch & Pr 2- 1/YG 4-5	-3	+	1108	-1385 lbs	s	83.00 - 8 74.50 - 8	
Choice 2- 3	1195 - 16			- 83.50 - 85.50		oice 2-3			1100	-1245 lbs	2	74.50 - 8 79.00 - 8	
Full/YG 4-5	1210 - 15			- 80.00		1/YG 4-5		+	1100	12+3 10	,	79.00 - 8	
Hi Sel & Lo Ch 2-3				- 83.75		ect 1-2		+	960	-1165 lbs	5	76.50 - 7	
1 2 1 2 2 3 6 1 2 3	1375 11		23.00			iferettes				-1525 lbs		60.00 - 6	
Hols. Steers:						r. Cows:				ent Lean		Avg. Dre	
	1200 - 16	50 lbs	78.00	- 80.00	Pre	mium Whi	ite			65 - 75		48.50 - 5	
Hi Ch & Pr 2-3	1315 - 16	90 lbs	74.75	- 77.50	Bre	eakers				75 - 80		44.00 - 4	9.50
Hi Ch & Pr 2-3 Choice 2-3	1313 10				T				_			10.00 1	<i>5</i> 00
		50 lbs	72.00	- 75.00	Bo	ners				80 - 85		40.00 - 4	1 <u>5.</u> 00
Choice 2-3				- 75.00 - 70.00	Lea					80 - 85 88 - 90		40.00 - 4 34.50 - 3	

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